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96727281

MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned TIM TING HOI LUK, of Chicago, County of Cook, State of Illinois, hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to JOHN T. RECCHIA and MICHAEL J. RECCHIA, or their designees, hereinafter referred to as the Mortgagee, the following real estate, situated in the County of Cook, in the State of Illinois, to wit:

Lot 17 in Spalding's Subdivision of that part of Block 6 lying South of Taylor Street in Morris and Others' Subdivision of the West 1/2 of the Southwest 1/4 of Section 18, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Commonly known as: 2237 W. Taylor St., Chicago, Illinois 60612

Permanent Index No.: 17 18 329 009

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air-conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, venetian blinds, in-a-door beds, awnings, stoves and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee.

TO HAVE AND TO HOLD all of said property unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by Note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith in the sum of One Hundred Ninty Eight Thousand Dollars

RECORDED IN REC'D INDEX 129.50
INDEXED BY REC'D INDEX 129.50
FILED IN REC'D INDEX 129.50
1998 COOK COUNTY RECORDER

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(\$198,000.00), which Note together with interest thereon as provided by said Note at the annual rate of Seven and Three-Quarter (7 3/4%) per cent per annum, is payable in monthly installments of One Thousand Four Hundred Eighteen and 50/100 Dollars (\$1,418.50), beginning October 1, 1996 and on the 1st day of each month thereafter with the balance becoming due and payable in full on September 1, 2026.

It is expressly agreed and understood by and between the parties hereto that in the event of transfer of title or a transfer of an interest to the hereinabove described real estate hereafter without first obtaining a written consent from the Mortgagee herein, the entire unpaid balance due on or under this Mortgage shall then become due and payable.

A. THE MORTGAGOR COVENANTS,

1. To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer charges and other taxes and charges against said property, including those heretofore due (the monthly payment provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request with the original or duplicate receipts therefor.

2. To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against, under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee. Such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee, and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee as its interest may appear.

3. To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; to keep said premises in good condition and repair, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; to comply with all requirements of law with respect to the mortgaged premises and the use thereof.

4. That if the Mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the Mortgagee assignees thereunder, the Mortgagee may pay the premiums for such insurance and add said payments to the

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principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

5. That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagor's behalf everything so covenanted; that the Mortgagee may also do any act they may deem necessary to protect the lien thereof; that the Mortgagor will repay upon demand any monies paid or disbursed by the Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing monies as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any monies for any purpose nor to do any act hereunder; and that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

6. That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operated to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of the this mortgage for the purpose of protecting the security.

7. That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagee are hereby authorized and empowered, at their option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness, any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises enmasse without offering the several parts separately.

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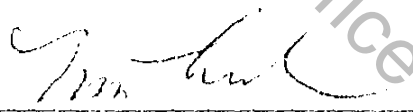
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8. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, and without notice to the Mortgagor, or any party claiming under him, appoint a receiver with power to manage and rent an to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the decree or the Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, such receiver may elect to terminate any lease junior to the lien hereof and upon foreclosure of said premises, there shall be allowed and included as ad additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of Twelve (12 %) percent per annum, which may be paid or incurred by or on behalf of the Mortgagee and deemed by the Mortgagee to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises, all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceedings including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items.

Borrower may pre-pay any amount towards the principal without penalty.

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T.L.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 20th day of September, 1996.



TIM TING HOI LUK

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said

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County, in the State aforesaid, DOES HEREBY CERTIFY THAT TIM LUK, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal, this 20th day of September, 1996.



A handwritten signature in cursive script, appearing to read "Tony E. Ford".

Notary Public

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This instrument prepared by and mail to: TERRANCE R. HYTEN & ASSOCIATES, 200 N. Northwest Highway, Barrington, Illinois 60010

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